

MINUTES OF FEBRUARY 3rd, 1921.

The Board of Public Works met at the office of the State Treasurer in the City of Annapolis at Noon on Thursday, February 3rd, 1921.

Present:

Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

The meeting was called in pursuance of the Resolution of the Board of Public Works passed on December 20th, 1920, and in pursuance of the following advertisement:

STATE OF MARYLAND  
TREASURY DEPARTMENT

\$500,000. FOUR AND ONE-HALF PER CENT. "CONSTRUCTION LOAN OF 1920".

Annapolis, Maryland,  
December 23, 1920.

Pursuant to Chapter 727 of the Acts of the General Assembly of Maryland of 1920, providing for the issue of the Certificates of Indebtedness herein mentioned and described and pursuant also to a resolution of the Board of Public Works of Maryland passed on December 20, 1920, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$500,000 Four and One-Half Per Cent. Certificates of Indebtedness known AS "Construction Loan of 1920".

Said certificates of indebtedness will all be dated February 15, 1921. They will bear interest at the rate of four and one-half per centum ( $4\frac{1}{2}\%$ ) per annum, payable semi-annually on the 15th days of August and February, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1920, chapter 727, as follows:

"Construction Loan of 1920".

Series "A"	\$ 29,000	February 15, 1924
Series "B"	30,000	February 15, 1925
Series "C"	32,000	February 15, 1926
Series "D"	33,000	February 15, 1927
Series "E"	35,000	February 15, 1928
Series "F"	36,000	February 15, 1929
Series "G"	38,000	February 15, 1930
Series "H"	40,000	February 15, 1931
Series "I"	42,000	February 15, 1932
Series "J"	44,000	February 15, 1933
Series "K"	45,000	February 15, 1934
Series "L"	47,000	February 15, 1935
Series "M"	49,000	February 15, 1936

The said Certificates of Indebtedness will be of the denomination of \$1000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before 12 o'clock Noon on Thursday, February 3, 1921. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope

addressed on the outside "Proposal for Construction Loan of 1920". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on February 3, 1921, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders, therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The certificates of indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Tuesday, February 15, 1921, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 727 of the Acts of the General Assembly of Maryland of 1920, as containing the full terms and provisions of this loan.

The constitutionality and validity of said act of Assembly authorizing the issuance of said certificates of indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

\$1,500,000. FOUR AND ONE-HALF PER CENT. "LATERAL AND POST ROADS LOAN OF 1920." ISSUE OF FEBRUARY 15, 1921.

Annapolis, Md., December 22, 1920.

Pursuant to Chapter 508 of the Acts of the General Assembly of Maryland of 1920, providing for the issue of the certificates of indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on December 20, 1920, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

\$1,500,000. Four and One-Half Per Cent. Certificates of Indebtedness Known As "Lateral and Post Roads Loan of 1920", Issue of February 15, 1921.

Said certificates of indebtedness will all be dated February 15, 1921. They will bear interest at the rates of four and one-half (4- $\frac{1}{2}$ %) per centum, payable semi-annually on the 15th days of August and February, respectively, in each and every year during the continuance of the loan.

The principal of said loan will be payable upon the Serial

Annuity Plan, as more fully set forth in said Act of 1920, Chapter 508, as follows:

"Lateral and Post Roads Loan of 1920."

Series "N"	\$ 87,000	February 15, 1924
Series "O"	91,000	February 15, 1925
Series "P"	96,000	February 15, 1926
Series "Q"	99,000	February 15, 1927
Series "R"	104,000	February 15, 1928
Series "S"	109,000	February 15, 1929
Series "T"	114,000	February 15, 1930
Series "U"	119,000	February 15, 1931
Series "V"	125,000	February 15, 1932
Series "W"	130,000	February 15, 1933
Series "X"	137,000	February 15, 1934
Series "Y"	142,000	February 15, 1935
Series "Z"	147,000	February 15, 1936

The said certificates of indebtedness will be of the denomination of \$1000. each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Thursday, February 3, 1921. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for Lateral and Post Roads Loan of 1920 (February issue)." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on February 3, 1921, in the presence of the undersigned.

On the opening of said proposals, as many of said certificates of indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded, in a ratable proportion, to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Tuesday, February 15, 1921, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 508 of the Acts of the General Assembly of Maryland of 1920, as containing the full terms and provisions of the loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness

have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities, prescribed for said issue, have been duly complied with.

Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

\$500,000. FOUR AND ONE-HALF PER CENT. "LATERAL AND POST ROADS  
LOAN OF 1920". UNSOLD BALANCE OF ISSUE OF AUGUST 15, 1920.

Annapolis, Md., December 23, 1920.

Pursuant to Chapter 508 of the Acts of the General Assembly of Maryland of 1920, providing for the issue of the certificates of indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on December 20, 1920, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

\$500,000. Four and One-Half Per Cent. Certificates of Indebtedness Known as "Lateral and Post Roads Loan of 1920." Unsold balance of issue of August 15, 1920.

Said certificates of indebtedness are all dated August 15, 1920. They bear interest at the rate of four and one-half ( $4\frac{1}{2}\%$ ) per centum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan.

The principal of said loan is payable upon the Serial Annuity Plan; as more fully set forth in said Act of 1920, Chapter 508, as follows:

"Lateral and Post Roads Loan of 1920".

Series "J"	\$ 74,000	August 15, 1932
Series "K"	137,000	August 15, 1933
Series "L"	142,000	August 15, 1934
Series "M"	147,000	August 15, 1935

The said certificates of indebtedness are of the denomination of \$1000. each, subject to registration as to principal, and all will be issued with interest coupons for August 15, 1921, and subsequent interest dates attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Thursday, February 3, 1921. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for Lateral and Post Roads Loan of 1920" August issue. Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on February 3, 1921, in the presence of the undersigned.

On the openings of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders

therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may in their discretion accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The certificates of indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Tuesday, February 15, 1921, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 508 of the Acts of the General Assembly of Maryland of 1920, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said certificates of indebtedness have been favorably passed upon by the Attorney General of Maryland who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

The following bids were received:

ESTABROOK AND COMPANY,  
24 Broad Street  
New York.

February 2, 1921.

Hon. Albert C. Ritchie, Governor,  
Mr. E. Brooke Lee, Comptroller of the Treasury,  
Mr. John M. Dennis, Treasurer,  
Annapolis, Maryland.

Gentlemen;

For all or none of the following State of Maryland 4- $\frac{1}{2}$ % certificates of indebtedness; namely, \$2,500,000. as follows:

\$1,500,000. "Lateral and Post Roads Loan of 1920" issue of February 15, 1921.

\$500,000. "Construction Loan of 1920".

\$500,000. "Lateral and Post Roads Loan of 1920" issue of August 15, 1920,

as enumerated in your proposal dated December 23rd, 1920, we will pay 94.285 and accrued interest for each \$100. par value of same.

In accordance with your requirements, we hand you herewith certified checks for \$125,000.

Very truly yours,

(Signed) Estabrook and Company.

For ourselves and Remick Hodges & Co.,  
Hannals Ballion and Lee,  
Strother Brogden Co.,  
John E. Howard and Co.

(Check returned)

ALEX. BROWN AND SONS  
Baltimore, Md.

February 3, 1921.

Hon. Albert C. Ritchie, Governor,  
Hon. E. Brooke Lee, Comptroller of the Treasury,  
Hon. John M. Dennis, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Gentlemen;

On behalf of our associates, Messrs. Harris, Forbes and Company, and ourselves, we hereby bid \$2,367,000., being at the rate of 94.68 per hundred dollars par value thereof, and accrued interest to date of delivery, for all or none of the \$2,500,000 4½% certificates of indebtedness, to consist of -

\$1,500,000. Four and one-half percent "Lateral and Post Roads Loan of 1920." Issue of February 15, 1921.

\$500,000. Four and one-half percent "Lateral and Post Roads Loan of 1920." Unsold balance of issue of August 15, 1920.

\$500,000. Four and one-half percent "Construction Loan of 1920",  
and more particularly described in your offerings of December 23, 1920.

We enclose herewith certified check for \$125,000., representing 5% of the par value of the certificates bid for.

Very truly yours,

(Check returned)

(Signed) Alex. Brown and Sons.

A. B. LEACH AND COMPANY, Inc.,  
62 Cedar Street,  
New York

February 2, 1921.

John M. Dennis, Esq., Treasurer,  
Annapolis, Maryland.

Dear Sir;

We will pay 94.277% and accrued interest for

\$500,000 State of Maryland 4-½% Certificates of Indebtedness  
Known as "Construction Loan of 1920"

Maturing \$29,000	February 15, 1924.
30,000	" 15, 1925
32,000	" 15, 1926
33,000	" 15, 1927
35,000	" 15, 1928
36,000	" 15, 1929
38,000	" 15, 1930
40,000	" 15, 1931
42,000	" 15, 1932
44,000	" 15, 1933
45,000	" 15, 1934
47,000	" 15, 1935
49,000	" 15, 1936

\$1,500,000 State of Maryland 4- $\frac{1}{2}$ % Certificates of Indebtedness  
Known as "Lateral and Post Roads Loan of 1920".

Issue of February 15, 1921

Maturing \$87,000	February 15, 1924
91,000	February 15, 1925
96,000	February 15, 1926
99,000	February 15, 1927
104,000	February 15, 1928
109,000	February 15, 1929
114,000	February 15, 1930
119,000	February 15, 1931
125,000	February 15, 1932
130,000	February 15, 1933
137,000	February 15, 1934
142,000	February 15, 1935
147,000	February 15, 1936

Bonds to be dated February 15th, 1921, in \$1,000 denomination subject to registration as to principal.

\$500,000 State of Maryland 4- $\frac{1}{2}$ % Certificates of Indebtedness  
Known as "Lateral and Post Roads Loan of 1920"

Unsold balance of issue of Aug. 15, 1920.

Maturing \$74,000	August 15, 1932,
137,000	August 15, 1933
142,000	August 15, 1934
147,000	August 15, 1935

Bonds to be dated August 15th, 1920 in \$1,000 denomination subject to registration as to principal.

The approving opinion of the Attorney General of Maryland is to be furnished to us prior to the delivery of the bonds.

We enclose herewith a certified check of \$125,000., which check is to be returned to the undersigned if this bid be not accepted; otherwise, it is to be deposited by said State of Maryland, and, when the bonds are delivered and paid for under the terms of this bid, is to be considered as an advance part payment therefor, or to be retained as and for liquidated damages in case we fail to take up and pay for the bonds.

Very truly yours,

(Check returned)

Hornblower and Weeks,  
A. B. Heacht Co., Inc.,  
Hartmann and Company,  
By S. Morse.

HALLGARTEN & CO., NEW YORK  
CASSATT & CO., PHILADELPHIA.  
W. H. NEWBOLD'S SON & CO., Phila.

New York, February 3, 1921.

To the Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir;

We hereby offer to purchase at \$94.31 per cent and accrued interest to date of delivery, all, but not any part of \$2,500,000. face value State of Maryland bonds, described in accordance with the enclosed official notice of sale, the terms and conditions of which are hereby made a part of this bid.

This bid is made with the understanding that the bonds will be ready for delivery on or about, or before, February 15th; that

prior to the delivery of bonds to us, you are to furnish us with the full and complete certified transcript of proceedings had incident to and culminating in the issuance of these bonds, evidencing same to be a valid and legally binding obligation of the State of Maryland.

We enclose herewith our check for \$125,000.00 to the order of the Treasurer of Maryland, being 5% of the amount of bonds bid for; the same to be retained by you and applied as part payment of purchase price at the time of delivery of the bonds. Otherwise, to be returned to our representative promptly in the event we are not the successful bidders, or in the event that these bonds do not constitute a full, direct and legally binding obligation on the State of Maryland.

Yours very truly,

Hallgarten and Co.,  
Cassatt and Co.,  
W. H. Newbold's Son and Co.

(Check returned)

By Hallgarten and Co.,  
Agents.

ROBERT GARRETT AND SONS  
BALTIMORE, MD.

February 3rd, 1921.

John M. Dennis, Esq., Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir;

Referring to your advertisement inviting sealed proposals for the following issues of State of Maryland Bonds, i. e. -

\$1,500,000 4½% Lateral and Post Roads Loan of 1920.  
Issue of February 15th, 1921.

\$500,000 4½% Lateral and Post Roads Loan of 1920.  
Unsold balance of issue of August 15th, 1920.

\$500,000 4½% Construction Loan of 1920,

each of said Loans fully described by the attached notice of sale, the terms and conditions of which are hereby made a part of our bid, we will pay you for all, but for not any part thereof, at the rate of Nine Hundred and Thirty Eight Dollars and Ninety Six Cents (\$938.96) per One Thousand Dollars (\$1,000) par value, or a total of Two Million Three Hundred and Forty Seven Thousand and Four Hundred Dollars (\$2,347,400.) and accrued interest from date of Bonds to date of their delivery. This bid is made upon the condition that the Bonds are legally and validly issued and sold and that you will furnish us with the necessary transcript of proceedings to evidence said legality to the satisfaction of our attorneys before the bonds are accepted and paid for.

As evidence of good faith in compliance with the terms of this contract we hand you herewith our check for \$125,000, representing 5% of the par value of bonds bid for.

In the event that this bid is not accepted we would thank you to promptly return said check to our representative.



This bid is submitted on behalf of and for the account of the undersigned:

THE BANKERS TRUST COMPANY  
THE BALTIMORE TRUST COMPANY  
ROBERT GARRETT AND SONS  
BLODGETT AND COMPANY.

(Check returned)

By The Baltimore Trust Company,  
H. W. Mason, Vice-Pres.  
Robert Garrett and Sons

WHITE, WELD AND COMPANY,  
14 Wall Street,  
New York.

February 1, 1921.

John M. Dennis, Esq., Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir;

Referring to the advertisement dated at Annapolis, Maryland, December 23, 1920, and signed by Albert C. Ritchie, Governor, E. Brooke Lee, Comptroller of the Treasury, and yourself as Treasurer of Maryland, offering for sale \$2,500,000. Certificates of Indebtedness of the State of Maryland, as described below:

\$1,500,000  $4\frac{1}{2}\%$  "Lateral and Post Roads Loan of 1920"  
Issue of February 15, 1921.

Series:

"N"	\$ 87,000	February 15, 1924
"O"	91,000	February 15, 1925
"P"	96,000	February 15, 1926
"Q"	99,000	February 15, 1927
"R"	104,000	February 15, 1928
"S"	109,000	February 15, 1929
"T"	114,000	February 15, 1930
"U"	119,000	February 15, 1931
"V"	125,000	February 15, 1932
"W"	130,000	February 15, 1933
"X"	137,000	February 15, 1934
"Y"	142,000	February 15, 1935
"Z"	147,000	February 15, 1936

\$500,000  $4\frac{1}{2}\%$  "Construction Loan of 1920".

Series:

"A"	29,000	February 15, 1924
"B"	30,000	February 15, 1925
"C"	32,000	February 15, 1926
"D"	33,000	February 15, 1927
"E"	35,000	February 15, 1928
"F"	36,000	February 15, 1929
"G"	38,000	February 15, 1930
"H"	40,000	February 15, 1931
"I"	42,000	February 15, 1932
"J"	44,000	February 15, 1933
"K"	45,000	February 15, 1934
"L"	47,000	February 15, 1935
"M"	49,000	February 15, 1936

\$500,000 4½% "Lateral and Post Roads Loan of 1920". (Unsold  
Balance of Issue of August 15, 1920)

Series		
"J"	74,000	August 15, 1932
"K"	137,000	August 15, 1933
"L"	142,000	August 15, 1934
"M"	147,000	August 15, 1935

For all or none, but not for any part of the above Certificates of Indebtedness, we will bid \$94.784 and accrued interest to date of delivery.

In accordance with the terms of the advertisement we enclose herewith certified cheque to the order of the State of Maryland for \$125,000, being 5% of the par value of the amount of bonds bid for. We understand that this cheque will be immediately returned to us if our bid is unsuccessful, or held toward making payment if we obtain the bonds.

In making this bid we understand that we will be supplied with a certified copy of the opinion of the Attorney-General of the State, to the effect that the certificates are legally and regularly issued, and that such papers will be forwarded to us prior to the delivery of the certificates of indebtedness.

Yours very truly,

(Signed) J. S. Wilson, Jr., & Co.  
White, Weld & Co.  
Kissel, Kinnicutt & Co.  
Stacy and Braun,  
Eldredge & Company,  
By J. S. Wilson, Jr. & Co.

(Check returned)

WHITE, WELD AND COMPANY,  
14 Wall Street  
New York.

February 1, 1921.

John M. Dennis, Esq., Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir;

Referring to the advertisement dated at Annapolis, Maryland, December 23, 1920, and signed by Albert C. Ritchie, Governor, E. Brooke Lee, Comptroller of the Treasury, and yourself as Treasurer of Maryland, offering for sale \$2,500,000. Certificates of Indebtedness of the State of Maryland, as described as follows:

\$1,500,000 4½% "Lateral and  
Post Roads Loan of 1920",  
(Issue of Feb. 15, 1921).

\$500,000 4½% "Construction  
Loan of 1920".

Series:		
"N"	\$ 87,000	Feb. 15, 1924
"O"	91,000	" 15, 1925
"P"	96,000	" 15, 1926
"Q"	99,000	" 15, 1927
"R"	104,000	" 15, 1928
"S"	109,000	" 15, 1929
"T"	114,000	" 15, 1930
"U"	119,000	" 15, 1931
"V"	125,000	" 15, 1932
"W"	130,000	" 15, 1933
"X"	137,000	" 15, 1934
"Y"	142,000	" 15, 1935
"Z"	147,000	" 15, 1936

Series:		
"A"	\$ 29,000	Feb. 15, 1924
"B"	30,000	" 15, 1925
"C"	32,000	" 15, 1926
"D"	33,000	" 15, 1927
"E"	35,000	" 15, 1928
"F"	36,000	" 15, 1929
"G"	38,000	" 15, 1930
"H"	40,000	" 15, 1931
"I"	42,000	" 15, 1932
"J"	44,000	" 15, 1933
"K"	45,000	" 15, 1934
"L"	47,000	" 15, 1935
"M"	49,000	" 15, 1936

\$500,000 4½% "Lateral and Post Roads  
Loan of 1920". (Unsold Balance  
of Issue of Aug. 15, 1920)

"J"	\$ 74,000	August 15, 1932
"K"	137,000	August 15, 1933
"L"	142,000	August 15, 1934
"M"	147,000	August 15, 1935

For all or none, but not for any part of the above certificates of indebtedness, we will bid \$94.784 and accrued interest to date of delivery.

In accordance with the terms of the advertisement we enclose herewith certified cheque to the order of the State of Maryland for \$125,000, being 5% of the par value of the amount of bonds bid for. We understand that this cheque will be immediately returned to us if our bid is unsuccessful, or held toward making payment if we obtain the bonds.

In making this bid we understand that we will be supplied with a certified copy of the opinion of the Attorney General of the State, to the effect that the certificates are legally and regularly issued, and that such papers will be forwarded to us prior to the delivery of the certificates of indebtedness.

Yours very truly,

Signed: J. S. Wilson Jr. & Co.,  
White, Weld & Co.,  
Kissel, Kinnicutt & Co.  
Stacy and Braun,  
Eldredge & Company,  
By J. S. Wilson Jr. & Co.

(Check returned)

THE NATIONAL CITY COMPANY  
National City Bank Bldg.  
New York.

February 2, 1921.

Mr. John M. Dennis, State Treasurer,  
Annapolis, Maryland.

Dear Sir;

For all but no part of \$2,500,000 State of Maryland 4½% certificates of indebtedness namely: \$500,000 Construction Loan of 1920 dated February 15, 1921, \$1,500,000 Lateral and Post Roads Loan of 1920 dated February 15, 1921, \$500,000 Lateral and Post Roads Loan of 1920 dated August 15, 1920. Maturing as follows (without option of prior payment)

\$116,000	February 15, 1924	\$167,000	February 15, 1932
121,000	February 15, 1925	74,000	August 15, 1933
128,000	February 15, 1926	174,000	February 15, 1933
132,000	February 15, 1927	137,000	August 15, 1933
139,000	February 15, 1928	182,000	February 15, 1934
145,000	February 15, 1929	142,000	August 15, 1934
152,000	February 15, 1930	189,000	February 15, 1935
159,000	February 15, 1931	147,000	August 15, 1935
	\$196,000	February 15, 1936	

Principal and semi-annual interest (February 15 and August 15) payable at the fiscal agency of the State in Baltimore, Maryland.

Coupon bonds of \$1,000 each with privilege of registration as to principal only.

Exempt from all taxation in the State of Maryland.

We will pay 93.8119% and in addition thereto accrued interest to date of delivery which is equivalent to par and accrued interest, less a discount of \$154,702.50.

This bid is made with the understanding that if successful we will be furnished with a signed original opinion of the Attorney General of the State of Maryland, approving the legality and regularity of the issue, and stating that the bonds are a direct obligation of the State of Maryland, supported by a tax upon all the taxable property.

In accordance with the terms of the advertisement and our bid we enclose herewith certified check in the amount of \$125,000 being 5% of the par value of bonds bid for which we would ask you to return to our representative if we are unsuccessful.

Yours very truly,  
THE NATIONAL CITY COMPANY  
E. H. ROLLINS AND SONS  
OWEN DALY AND COMPANY

(Check returned)

By: THE NATIONAL CITY COMPANY,  
(Syndicate Managers)  
G. L. Cross,  
Manager Municipal Department.

MERCANTILE TRUST & DEPOSIT CO.,  
BALTIMORE, MD.

February 3rd, 1921.

The Honorables

Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

Gentlemen:

Bid for \$2,500,000. State of Maryland 4½% Bonds.

Referring to the \$1,500,000. Four and one-half per cent. "Lateral and Post Roads Loan of 1920", issue of February 15th, 1921, and the \$500,000. Four and one-half per cent. "Lateral and Post Roads Loan of 1920" unsold balance of August 15th, 1920, and the \$500,000. Four and one-half per cent. "Construction Loan of 1920", which are advertised to be sold on this day and date, as per the annexed advertisements, which are hereby made a part of this bid;

For all or none of these entire offerings, we respectfully offer to pay you, for each one hundred dollars (\$100) par value, the sum of \$95.0869.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold.

In accordance with the terms of your advertisements, we enclose certified check to the order of the Treasurer of Maryland for \$125,000., being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted, please return

this check to us immediately.

Very truly yours,

Mercantile Trust & Deposit Company of Balto.  
Baker, Watts and Co., of Baltimore,  
Hambleton and Company, of Baltimore,  
The Guaranty Company of New York,  
Wm. R. Compton and Co., of New York.

By MERCANTILE TRUST AND DEPOSIT COMPANY  
of Baltimore,

T. G. Boyce, Jr., Vice-Pres.

MERCANTILE TRUST AND DEPOSIT CO.,  
Baltimore, Md.

February 3rd, 1921.

The Honorables  
Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

Gentlemen:

Bid for \$1,500,000. State of Maryland 4½% Bonds.

Referring to the \$1,500,000. Four and one-half per cent.  
"Lateral and Post Roads Loan of 1920", issue of February 15th,  
1921, advertised to be sold on this day and date, as per the  
annexed advertisement, which is hereby made a part of this bid:

For all or none of this entire offering, we respectfully of-  
fer to pay you, for each one hundred dollars (\$100.) par value,  
the sum of \$95.0569.

This bid is made with the understanding that the bonds shall  
be legally and validly issued and sold.

In accordance with the terms of your advertisement, we en-  
close certified check to the order of the Treasurer of Maryland  
for \$75,000., being 5% of the amount of bonds bid for.

In the event that our bid is not accepted, please return  
this check to us immediately.

Very truly yours,

Mercantile Trust & Deposit Co., of Balto.  
Baker, Watts and Co., of Baltimore,  
Hambleton and Company, of Baltimore,  
The Guaranty Company of New York,  
Wm. R. Compton and Co., of New York.

By MERCANTILE TRUST AND DEPOSIT COMPANY  
of Baltimore

F. G. Boyce, Jr., Vice-Pres.

MERCANTILE TRUST & DEPOSIT CO.,  
Baltimore, Md.

February 3rd, 1921.

The Honorables  
Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

Gentlemen:

Bid for \$500,000. State of Maryland 4½% Bonds.

Referring to the \$500,000. Four and one-half per cent. "Construction Loan of 1920" advertised to be sold on this day and date, as per the annexed advertisement, which is hereby made a part of this bid:

For all or none of this entire offering, we respectfully offer to pay you, for each one hundred dollars (\$100) par value, the sum of \$95.0569.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold.

In accordance with the terms of your advertisement, we enclose certified check to the order of the Treasurer for \$25,000. being 5% of the amount of bonds bid for.

In the event that our bid is not accepted, please return this check to us immediately.

Very truly yours,

Mercantile Trust & Deposit Co., Balto.  
Baker, Watts and Co., of Baltimore,  
Hambleton and Company, of Baltimore,  
The Guaranty Company of New York,  
Wm. R. Compton & Co., of New York.

By MERCANTILE TRUST & DEPOSIT CO.,  
of Baltimore.

F. G. Boyce, Jr., Vice-Pres.

MERCANTILE TRUST AND DEPOSIT CO.,  
Baltimore, Md.

February 3rd, 1921.

The Honorables  
Albert C. Ritchie, Governor,  
E. Brooke Lee, Comptroller,  
John M. Dennis, Treasurer.

Gentlemen;

Bid for \$500,000. State of Maryland 4½% Bonds.

Referring to the \$500,000. Four and one-half per cent. "Lat-eral and Post Roads Loan of 1920" being the balance of the issue of August 15th, 1920, advertised to be sold on this day and date, as per the annexed advertisement, which is hereby made a part of this bid.

For all or none of this entire offering, we respectfully offer to pay you, for each one hundred dollars (\$100) par value, the

sum of \$95.20694.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold.

In accordance with the terms of your advertisement, we enclose certified check to the order of the Treasurer of Maryland for \$25,000., being 5% of the amount of bonds bid for.

In the event our bid is not accepted, please return this check to us immediately.

Very truly yours,

Mercantile Trust & Deposit Co., Balto.,  
Baker, Watts & Co., of Baltimore,  
Hambleton and Company, of Baltimore,  
The Guaranty Company of New York,  
Wm. R. Compton & Company, of New York.

By MERCANTILE TRUST AND DEPOSIT COMPANY,  
of Baltimore.

T. G. Boyce, Jr., Vice-Pres.

After considering all the bids, the Board accepted the bid of the Mercantile Trust and Deposit Company of \$95.0569 for each \$100.00 par value of the \$1,500,000. 4½% per cent. both "Lateral and Post Roads Loan of 1920" issue of February 15th, 1921, advertised to be sold on February 3rd, 1921; and your bid of \$95.0569 for each \$100.00 par value of the \$500,000. 4½% per cent. "Construction Loan of 1920" advertised to be sold on February 3rd, 1921; and your bid of \$95.20694 for each \$100.00 par value of the \$500,000. 4½% per cent "Lateral and Post Roads Loan of 1920", being the balance of the issue of August 15th, 1920, advertised to be sold on February 3rd, 1921. The Board accepted the check of the Mercantile Trust and Deposit Company for \$125,000.00. The Secretary was directed to notify the Company that the Bonds would be delivered on Tuesday, February 15th, at Noon, at the Baltimore office of the Safe Deposit and Trust Company.

The bids submitted by Messrs. Poe and Davies were delivered to the Board at ten minutes past the hour of Noon. The Board concluded that it had no authority to accept the bids, inasmuch as they had been delivered after the time fixed by the Resolution of the Board, and by the advertisements, unless all of the other bidders waived objection. Protest was made against the consideration of the bid of Messrs. Poe and Davies, by some of the bidders present, whereby the Board declined to open the bids submitted by that firm.

The Board approved the payment of the following bills by the Secretary:

February 1st, 1921.  
Contingent Fund:

To Central Savings Bank, Baltimore. Interest  
on State's Mortgage \$15,000. on the Mary-  
land School for Boys, from July 6, 1920 to  
January 6, 1921, 5½% -----, \$ 412.50

## State Insurance:

To W. S. Gordy, Jr., Salisbury. Insurance on  
State Boats as follows:

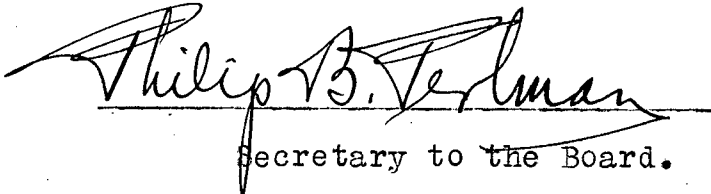
"Talbot" 1 year from Jan. 27, 1921,-----	\$	300.00
"Kent" 1 year from Jan. 27, 1921,-----		300.00

February 2n, 1921:

## Contingent Fund:

To State Normal School, Towson, Md., Payment  
of fire losses on State's property, col-  
lected from the several Insurance Com-  
panies and turned into State Treasury on  
February 1, 1921, and credited to the above  
fund,----- \$ 241.31

There being no further business, the Board adjourned.

  
Secretary to the Board.